ASX ANNOUNCEMENT

THE AUSTRALIAN WEALTH ADVISORS GROUP LTD (ASX: WAG)

AWAG Second Full Year as an ASX listed entity

Year to 30 June 2026

The Board is pleased to report our second year of results, with a NPBT of $937,632 compared to $931,079* for the 2025 financial year.

The financial year incorporated many challenging events especially geo-political, which impacted equity markets particularly at the small to micro-cap end. Valuations and corporate activity remained grid locked and not reflected of true valuations. Maintaining and generating a small rise in operating NPBT was pleasing.

During the year, the company undertook a review of its wealth advisory division. AWAG concluded that the best way for it to grow its network of investments in licensees was to sell its interests in CHPW to one of its new investments, being Springboard Financial Group. This removes all conflicts of interests and clears the way for AWAG to significantly grow its investments in other licensees. To this end, it completed a further investment in Cotham Advisory, a quality boutique in Melbourne, bringing the number of authorised representatives to now 122. AWAG has now increased its expectations to be closer to 150 authorised representatives by December 2026.

The industry is now firmly in the spotlight with the banks and industry funds all expressing a strong desire to participate in the wealth advisory sector. There are only so many operators which have the relevant number of advisors and systems to be able to meet this new corporate marketplace and demand.

AWAG has increased its shareholding in Centrepoint Alliance (ASX: CAF) to 18.5%, and is well positioned for any further ASX-listed corporate activity. CAF is the 2nd largest operator of authorised representatives in Australia.

On the 4th of May, Chris Kelaher, former M.D. of IOOF, joined our board. Chris' experience and knowledge of the wealth advisory industry will be an extremely valuable commodity, given the impending industry rationalisation. Chris is responsible for overseeing the wealth advisory chapter of AWAG.

The new financial year has AWAG very well positioned for complementary investments and a very active role in the final chapter of the listed company rationalisation.

The market value of AWAG's portfolio of investments continues to grow at a good level, given market developments. The asset values are a pleasing outcome for our board and hopefully for shareholders in time.

I would like to thank our hardworking directors and all our committed staff.

The 2026 was a year of consolidation and putting in place all the necessary functions for a sound future of growth.

Underpinning the future, is a solid basis of NPBT outlook, coupled with a well-placed corporate activity position.

Lee Iafrate
Executive Chairman

Enquiries:
Contact Lee IaFrate at (03) 9674 0600

About AWAG

AWAG is a financial services business which operates in funds and investment management through Armytage Private; and holds a number of equity partnership scheme and joint-venture investments in the financial services sector. AWAG also intends to participate in the rationalisation of the Australian financial services and wealth management sectors through corporate activism. Its directors are highly experienced financial services professionals who own key stakes in the company.

The Australian Wealth Advisors Group Limited
Appendix 4E: Financial year ended 30 June 2026

1. Company details

Name of Entity:	The Australian Wealth Advisors Group Limited
ABN:	31 653 634 292
ASX Code:	WAG
Reporting Period	The year ended 30 June 2026
Previous Period	The year ended 30 June 2025

2. Results for announcement to the market

		$
Revenues from ordinary activities	down 1.9% to	11,163,957
Profit before tax from ordinary activities[1] (normalised)	up 0.7% to	937,632
Profit after tax from ordinary activities	down 27.3% to	689,166

Comments
(1) Normalisation: In the prior year there was a non-operating gain of $250,000 arising out of reduced consideration for an acquisition – this has been removed to show comparison

3. Net tangible assets

	30 June 2026	**30 June 2025**
	cents	cents
Net tangible assets per ordinary security	8.96	8.01

4. Control gained over entities

No control acquisitions made in the reporting period.

5. Loss of control over entities

Not applicable.

6. Dividends

Reporting Period
There were no dividends paid, recommended or declared during the reporting period.

Previous Period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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10. Audit status

Details of audit/review dispute or qualification (if any):

The financial statements have not been audited.

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11. Attachments

Details of attachments (if any):

The Annual Report of The Australian Wealth Advisors Group Limited for the year ended 30 June 2026 is attached.

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12. Signed

Date: 24 August 2026

Lee IaFrate
Executive Chairman

The Australian Wealth Advisors Group Limited

ABN 31 653 634 292

Annual Report – 30 June 2026

This annual report is unaudited

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The Australian Wealth Advisors Group Limited
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Financial year ended 30 June 2026

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The Australian Wealth Advisors Group Limited
Corporate directory
Financial year ended 30 June 2026

Directors	Lee IaFrate – Executive Chairman Paul Young – Non-executive Director Michael Fitzpatrick AO – Non-executive Director David Slack – Non-executive Director Christopher Kelaher – Non-executive Director (appointed 4 May 2026) Mark Stephen – Non-executive Director (resigned 31 July 2026)
Company secretary	Gareth James
Notice of annual general meeting	The AGM's venue, date and time are as follows: Level 5, 30 Collins Street Melbourne VIC 3000 On 17 November 2026 At 11.00 a.m.
Registered office	Level 5, 30 Collins Street Melbourne VIC 3000 Phone: (03) 9674 0600
Principal place of business	Level 5, 30 Collins Street Melbourne VIC 3000 Phone: (03) 9674 0600
Share registrar	Registry Direct Pty Limited Level 6, 2 Russell Street Melbourne VIC 3000
Auditor	BG Assurance Pty Ltd 801 Glenferrie Road Hawthorn VIC 3122
Stock exchange listing	The Australian Wealth Advisors Group Limited shares are listed on the Australian Securities Exchange (ASX code: WAG)
Website	www.awag.au
Corporate governance statement	www.awag.au/governance

The Australian Wealth Advisors Group Limited
Letter from the Chairman
Financial year ended 30 June 2026

Dear fellow AWAG shareholder

I am pleased to report on the significant developments and milestones achieved by AWAG throughout the last 12 months whilst also achieving a profit before tax of $937,632 for the year ended 30 June 2026, compared to a profit in 2025 of $931,079 (normalised) or $1,181,079 (booked). Profit in 2025 included a $250,000 non-operating gain arising from reduced consideration for an acquisition.

This financial year marks our second full year of operation as a listed company following admission to the Official List of the Australian Securities Exchange (ASX) in February 2024 under the code ASX: WAG.

AWAG has continued to deliver on its stated growth strategy.

During the second half of the year, we revisited our original strategy and decided that AWAG would be more optimally positioned for the future in its wealth advisory chapter by developing its strategic portfolio of EPS investments in the advisory sector.

As a result, we have announced the sale of CHPW and two further investments: in Springboard Financial Group, a newly established wealth advisory business based in Sydney, and in Cotham Advisory, an established advisory business in Melbourne. These added to investments made during the year in First Mutual Australia, SWR (in conjunction with our existing investee Beattie), Avalon and planning joint ventures with OneLedger Group and CHN Wealth.

At 30 June 2026, our EPS investees and our managed funds business, Armytage Private, had combined Funds under Management and Administration of $4.1 billion. Currently there are 122 advisors/authorised representatives across these businesses.

We increased our shareholding in Centrepoint Alliance (ASX: CAF) to 18.5% in anticipation of corporate activity as we see increasing corporate interest in the sector. During the year we exited our shareholding in Sequoia Financial achieving a 20% return for our investors and shareholders.

During the year we were pleased to welcome Chris Kelaher onto the Board. Chris has extensive experience in financial services having been the Managing Director of Insignia (ASX: IFL), formerly IOOF, for over 10 years. Insignia was recently taken over for more than $3 billion.

We continue to adopt a disciplined approach to capital management, and our business is cash generative. As we stated previously, we are unlikely to declare dividends in the near future as we continue to generate investment opportunities.

Your board remains totally aligned with growing shareholder wealth with a combined shareholding of 45% and as you may be aware we take no remuneration.

AWAG remains focused on its mission to build a profitable and sustainable network of financial services businesses, supported by strong governance and long-term strategic thinking. The Directors believe the company is well positioned for continued growth in FY27, supported by a strong balance sheet, scalable business model, and a pipeline of high-quality acquisition opportunities.

We would like to take the opportunity to thank all fellow shareholders for their support and staff for their hard work and look forward to an exciting future.

Yours sincerely,

Lee Iafrate
Executive Chairman

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of The Australian Wealth Advisors Group Limited (referred to hereafter as 'AWAG' or the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of AWAG during the whole of the financial year and up to the date of this report (unless stated otherwise):

Lee Iafrate
Paul Young
Michael Fitzpatrick AO
David Slack
Christopher Kelaher (appointed 4 May 2026)
Mark Stephen (resigned 31 July 2026)

Principal activities

During the financial year the principal activities of the consolidated entity consisted of:

- Investment and funds management services
- Provision of services to wealth management advisors (subsequently sold – see relevant narrative)
- Minority investments in financial services businesses.

Review of operations

The consolidated entity achieved a total comprehensive profit after tax for the year of $689,166 (previous year: $948,309).

The consolidated entity continued its businesses during the year of (i), investment and funds management through its wholly-owned subsidiary Armytage Private Pty Ltd ("Armytage"), and (ii) providing services to wealth management advisors through its wholly-owned subsidiary CHPW Financial Pty Ltd ("CHPW"). In addition, AWAG has acquired minority investments in private and public companies in the financial services sector and subscribed to private financial joint ventures. Subsequent to the financial year, the consolidated entity sold CHPW to a third-party.

Significant changes in the state of affairs

There were no significant changes in the consolidated entity's state of affairs in the year to 30 June 2026.

Matters subsequent to the end of the financial year

Subsequent to year end, AWAG sold its 100% shareholding in CHPW to Springboard Financial for a cash consideration of $42,500. The sale occurred after a distribution payment by CHPW to AWAG of $900,000 in July 2026.

On 18 August 2026, AWAG announced that it had acquired up to a 20% economic interest in each of Springboard Financial Group and Cotham Advisory.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

None.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Lee IaFrate
Title:	Executive Chairman
Qualifications:	Bachelor of Business; Fellow Certified Practising Accountant; and Graduate Diploma in Applied Finance and Investment
Experience and expertise:	Lee has over 38 years' experience in the finance industry, with broad experience in stock-broking and funds management. Lee was the founder and former chairman of Treasury Group Limited (now known as Pacific Current Group Limited), founder and former director of Prime Financial Group Ltd, and founder and former chairman of Easton Investments Limited (now known as Diverger Limited). Lee founded Armytage Private Pty Ltd in 1995 and is the Chairman.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination and Remuneration Committee
Interests in shares:	18,950,759
Interests in options:	None

Name:	Paul Young
Title:	Non-Executive Director
Qualifications:	Master of Arts from Cambridge University; Fellow of the Institute of Chartered Accountants in England and Wales; and Diploma in Corporate Finance
Experience and expertise:	Paul has over 36 years' experience providing independent corporate advice to Australian and overseas public and private clients. Paul is a non-executive director of Byron Energy Limited, and Ambition Group Limited, and is non-executive chairman of Jura Australia Espresso Pty Ltd.
Other current directorships:	Byron Energy Limited, which voluntarily delisted from ASX on 17 July 2024
Former directorships (last 3 years):	See above
Special responsibilities:	Chair of the Audit and Risk Committee
Interests in shares:	3,833,333
Interests in options:	None

Name:	Michael Fitzpatrick AO
Title:	Non-Executive Director
Qualifications:	Bachelor of Engineering with Honours from the University of Western Australia; Master of Arts from Oxford University; 1975 Rhodes Scholar from Western Australia
Experience and expertise:	Mike has over 40 years' experience in the financial services sector, with a commitment to sustainability. Mike is a current non-executive director of Carnegie Clean Energy Limited (ASX:CCE) and LATAM Autos Limited, the chairman of Continuity Capital, and an alternate director of Foresight Australia Funds Management Limited. Mike was the founder of Hastings Funds Management Ltd, the pioneering infrastructure asset management company, and held a controlling interest in Infrastructure Capital Group (now Foresight Australia Funds Management), a leading Australian-based mid-market infrastructure fund manager. Mike was formerly the chairman of Pacific Current Group Limited, Victorian Funds Management Corporation, Australian Football League and the Australian Sports Commission, and a former director of Rio Tinto Limited and Rio Tinto plc.
Other current directorships:	Carnegie Clean Energy Limited (ASX:CCE)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and member of the Nomination and Remuneration Committee
Interests in shares:	9,000,000
Interests in options:	None

Name:	David Slack
Title:	Non-Executive Director
Qualifications:	Bachelor of Economics from Queensland University
Experience and expertise:	David has over 40 years of distinguished experience in establishing and leading successful equity management endeavours in Australia. In 1984, he laid the foundation for County NatWest/Investco, crafting a resilient investment framework that yielded exceptional performance outcomes. Subsequently, David spearheaded Portfolio Partners, growing it to $5.3 billion in funds under management prior to its acquisition by Norwich Union. Subsequently, David grew Karara Capital to over $3 billion in funds under management. He also assumed a co-management role for The Ironbark Karara Small Companies Fund, consistently outperforming its benchmark by 2.8% annually over a commendable 12-year period until mid-2022. David is also actively involved in broadacre farming in NSW, collaborating with joint venture partners and managers to drive forward productivity enhancements, underscoring his commitment to agricultural innovation.
Other current directorships:	None
Former directorships (last 3 years):	Advanced Braking Technology Limited (ASX:ABV)
Special responsibilities:	Member of the Audit and Risk Committee and the Nomination and Remuneration Committee
Interests in shares:	1,200,000
Interests in options:	None

Name:	Christopher Kelaher
Title:	Non-Executive Director
Qualifications:	Bachelor of Economics and Bachelor of Laws from Monash University; Fellow of the Financial Services Institute of Australia
Experience and expertise:	Chris was the Managing Director of ASX 200 company IOOF Holdings (now Insignia which has recently been taken over for $3.2 billion) from 2009 until 2019. He was appointed upon IOOF's acquisition of ASX listed Australian Wealth Management (AWM), of which he had been Managing Director since 2006. Before that, he had been CEO of Select Managed Funds since 1997 (when its Funds under Management and Administration (FUMA) was $300 million), which itself merged with AWM. Chris was responsible for overseeing the strategic direction of IOOF as well as driving organic growth initiatives which resulted in FUMA growing from $94 billion to $159 billion during his tenure. During his 35-year career in financial services, Chris has been instrumental in executing multiple mergers and acquisitions. He also has extensive capital markets experience with Citicorp where he assisted in the establishment of the Citicorp Investment Management and Global Asset Management businesses in Australia and New Zealand.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	333,333
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Gareth James is an experienced senior executive with a strong focus on corporate governance, and regulatory compliance drawing on a career that includes prior Company Secretary roles as well as CFO and executive leadership positions. He holds a Bachelor of Economics & Accounting from Bristol University, is a Graduate of the Australian Institute of Company Directors, and a former member of the Institute of Chartered Accountants in England and Wales.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Lee IaFrate	6	6	-	-	-	-
Paul Young	5	6	-	-	2	2
Michael Fitzpatrick AO	5	6	-	-	2	2
David Slack	4	6	-	-	2	2
Christopher Kelaher (appointed 4 May 2026)	1	1	-	-	-	-
Mark Stephen (resigned 31 July 2026)	4	6	-	-	2	2

'Held' represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (unaudited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The consolidated entity has not defined an executive reward framework. As at 30 June 2026, no fees or rewards are paid to directors or key management personnel.

The AWAG board is currently responsible for determining and reviewing remuneration arrangements for its directors and executives. In the future, the Nomination and Remuneration Committee will seek to create an executive reward framework.

Non-executive directors' remuneration

There are no fees or payments made to non-executive directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. Any fees in the future that may be earned by the chairman is to be determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or incentives.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. AWAG's constitution provides that AWAG may remunerate each director as the Directors decide, but the total amount of the remuneration of the non-executive directors may not exceed the amount fixed by the Company in general meeting for that purpose.

Executive remuneration

The consolidated entity is a holding company for its subsidiaries, and the executives receive no fees for their service.

Consolidated entity performance and link to remuneration

The Board may seek to adopt performance-based compensation in the future.

Use of remuneration consultants

During the financial year ended 30 June 2026, the consolidated entity has not engaged remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve its programmes.

Details of remuneration

Amounts of remuneration

The key management personnel of the consolidated entity consisted of the following directors:

- Lee IaFrate – Executive Chairman
- Paul Young – Non-executive Director
- Michael Fitzpatrick AO – Non-executive Director
- David Slack – Non-executive Director
- Christopher Kelaher – Non-executive Director (appointed 4 May 2026)
- Mark Stephen – Non-executive Director (resigned 31 July 2026)

In the year to 30 June 2026 and in the prior financial year, no remuneration was paid to key management personnel listed above. ‘Remuneration’ is defined as including cash, cash bonuses, non-monetary payments, short-term benefits, superannuation payments, long service leave and share-based payments.

Service agreements

There are no service agreements over Directors or key management personnel. Directors and key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

No shares were issued to Directors and key management personnel as part of compensation during the year ended 30 June 2026.

Options

There are no options on issue.

Additional disclosures relating to key management personnel

Shareholdings

During the financial year, the number of shares in the company held by directors and key management personnel is as follows:

	At start of year	Received as part of remuneration	Additions	Disposals	At end of year
Ordinary shares					
Lee IaFrate	18,950,759	-		-	18,950,759
Paul Young	3,833,333	-		-	3,833,333
Michael Fitzpatrick AO	9,000,000	-	-	-	9,000,000
David Slack	1,200,000	-	-	-	1,200,000
Christopher Kelaher*			333,333	-	333.333
Mark Stephen*	1,204,918	-		-	1,204,918
	34,189,010	-	333,333	-	34,522,343

* Christopher Kelaher was appointed as director on 4 May 2026; Mark Stephen resigned as director on 31 July 2026

This concludes the remuneration report, which has not been audited.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the insurance.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company, or jointly sharing economic risks and rewards.

Officers of the company who are former partners of the auditor, BG Assurance Pty Ltd

There are no officers of the company who are former partners of BG Assurance Pty Ltd.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the directors' report.

Auditor

BG Assurance Pty Ltd has continued in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Lee IaFrate
Executive Chairman

24 August 2026, Melbourne

The Australian Wealth Advisors Group Limited
Financial statements
Year ended 30 June 2026

Contents

General information

The financial statements cover The Australian Wealth Advisors Group Limited (AWAG) as a consolidated entity consisting of AWAG and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is AWAG's functional and presentation currency.

AWAG is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
30 Collins Street
MELBOURNE VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 August 2026. The directors have the power to amend and reissue the financial statements.

These financial statements are unaudited.

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue	**4**	11,163,957	11,376,639
Expenses	**5**		
Direct costs		(8,822,156)	(9,012,995)
General administrative expenses		(1,124,056)	(817,297)
Employment costs		(280,113)	(365,268)
Total expenses		(10,226,325)	(10,195,560)
Profit before income tax		937,632	1,181,079
Income tax expense	**6**	(248,466)	(232,770)
Profit after income tax		689,166	948,309
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit for the year		689,166	948,309
			cents
Basic earnings per share	**22**	0.93	1.28
Diluted earnings per share	**22**	0.93	1.28

The above statement of profit or loss should be read in conjunction with the accompanying notes

Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		3,551,722	3,344,907
Trade and other receivables	**7**	175,385	293,440
Prepayments		149,679	198,996
Total current assets		3,876,786	3,837,343
Non-current assets			
Investments	**8**	3,427,477	2,629,532
Property, plant and equipment		389	537
Right-of-use assets	**9**	-	47,397
Intangibles	**11**	6,664,792	6,664,792
Deferred tax asset	**10**	164,532	173,191
Total non-current assets		10,257,190	9,515,449
Total assets		14,133,976	13,352,792
Liabilities			
Current liabilities			
Trade payables, accruals and other	**12**	569,262	534,969
Income in advance	**13**	-	50,000
Lease liabilities	**14**	-	59,508
Income tax payable	**15**	117,577	43,270
Provisions	**16**	114,868	43,276
Total current liabilities		801,707	731,023
Total liabilities		801,707	731,023
Net assets		13,332,269	12,621,769
Equity			
Issued capital	**17**	11,620,411	11,599,078
Retained earnings		1,711,858	1,022,691
Total equity		13,332,269	12,621,769

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity
For the year ended 30 June 2026

Reporting Period	Consolidated		
	Issued capital	**Retained earnings**	**Total equity**
	$	$	$
Balance at 1 July 2025	11,599,078	1,022,691	12,621,769
Profit after income tax expense for the year		689,166	689,166
Other comprehensive income for the year, net of tax		-	-
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs	21,333		21,333
Balance at 30 June 2026	11,620,411	1,711,858	13,332,269

Note: table contains rounding

Prior Period	Consolidated		
	Issued capital	**Retained earnings**	**Total equity**
	$	$	$
Balance at 1 July 2024	11,599,078	74,382 (1)	11,673,460
Profit after income tax expense for the year		948,309	948,309
Other comprehensive income for the year, net of tax		-	-
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs	-	-	-
Balance at 30 June 2025	11,599,078	1,022,691	12,621, 769

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		12,304,188	11,969,176
Payments to suppliers and employees (inclusive of GST)		(11,225,653)	(11,424,549)
Interest received		62,811	121,467
Interest paid		(6,656)	(4,262)
Income taxes paid		(96,206)	(195,272)
Net cash from operating activities		1,038,484	466,560
Cash flows from investing activities			
Payment for acquisition of Armytage		-	(625,000)
Payment for acquisition of investments	**8**	(803,000)	(2,275,000)
Proceeds from disposal of investments		32,735	-
Net cash from/(used in) investing activities		(770,265)	(2,900,000)
Cash flows from financing activities			
Repayment of lease liabilities		(61,404)	(88,184)
Net cash used in financing activities		(61,404)	(88,184)
Net increase/(decrease) in cash and cash equivalents		206,815	(2,521,624)
Adjust for historic allocation error		-	(5,700)
Cash and cash equivalents at the beginning of the financial year		3,344,907	5,872,231
Cash and cash equivalents at the end of the financial year		3,551,722	3,344,907

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australian Wealth Advisors Group Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. The Australian Wealth Advisors Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue Recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Management fee revenue

Management fee revenue is derived from investment management agreements whereby a monthly management fee is payable based on the fund value. Management fee revenue is recognised over time as services are rendered.

Advisory fee revenue

Advisory fee revenue is derived from agreements with clients individually whereby a monthly management fee is payable based on the portfolio value or alternatively a fixed fee arrangement. Advisory fee revenue is recognised over time as services are rendered.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments - General

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the consolidated entity has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Investments – Equity Partnership Schemes (EPS)

EPS investments are minority shareholdings in private companies acquired for strategic reasons and for their ability to provide a financial return, usually in the form of royalties under an agreed formula. These EPS investments are initially booked at cost which is determined via arm’s length negotiations between a willing buyer and willing seller.

Impairment of financial assets and EPS investments

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

EPS investments are assessed for impairment annually, such assessment taking account of the income streams derived from the investment and the likelihood of ultimate recovery of the investment cost in the medium to long-term. Any impairment to the carrying value of EPS investments is booked against other comprehensive income in the consolidated profit and loss account.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of The Australian Wealth Advisors Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 11 for further information.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3: Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two primary operating segments which include: (i) the investment and funds management segment; and (ii) the wealth management support services segment. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The consolidated entity's other segment represents the operating results of investments held by the consolidated entity. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) to assess the performance of the segments. This excludes significant items of income and expenditure that are non-operational or non-recurring. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Due to the nature of the business providing financial services to the clients driven by the employees, management does not consider asset and liabilities separation to be an appropriate measure of segments.

The information reported to the CODM is on a monthly basis.

Operating segment information

Consolidated – 2026

	Investment and Funds Management	Wealth Management and Support Services	Other	Total
	$	$	$	$
Revenue				
Sales to external customers	1,534,952	9,169,026		10,703,978
Net gain/(loss) on investments			(7,894)	(7,894)
Dividends			22,811	22,811
Royalties			296,813	296,813
Other income			72,675	72,675
Total segment revenue	1,534,952	9,169,026	384,405	11,088,383
Unallocated income				
Interest income				75,574
Total revenue				11,163,957
EBITDA	716,291	215,579	(15,610)	916,260
Depreciation and amortisation				(47,546)
Interest income				75,574
Interest expense				(6,656)
Profit before income tax expense				937,632
Income tax expense				(248,466)
Profit after income tax expense				689,166

Consolidated – 2025

	Investment and Funds Management	Wealth Management and Support Services	Other	Total
	$	$	$	$
Revenue				
Sales to external customers	1,529,785	9,210,505	-	10,740,290
Gain on investments	-	-	170,882	170,882
Dividends	-	-	22,088	22,088
Royalties	-	-	68,578	68,578
Deferred purchase terms adjustment	-	-	250,000	250,000
Total segment revenue	1,529,785	9,210,505	511,548	11,251,838
Unallocated income				
Interest income				124,801
Total revenue				11,376,639
EBITDA	745,635	185,441	210,928	1,142,004
Depreciation and amortisation				(81,464)
Interest income				124,801
Interest expense				(4,262)
Profit before income tax expense				1,181,079
Income tax expense				(232,770)
Profit after income tax expense				948,309

Note 4: Revenue

	Consolidated	
	2026	**2025**
	$	**$**
Revenue from contracts with customers		
Management fee revenue	1,534,952	1,529,785
Advisory fee revenue	9,169,026	9,210,505
Total revenue from contracts with customers	10,703,978	10,740,290
Other revenue		
Royalties from EPS investments	296,813	68,578
Dividends	22,811	22,088
Interest income	75,574	124,801
Realised gain on investments (see note below)	68,184	56,671
Unrealised gain/(loss) on investments (see note below)	(76,078)	114,211
Adjustment re deferred acquisition terms	-	250,000
Other revenue	72,675	-
Total other revenue	459,979	636,349
Revenue	11,163,957	11,376,639

Note: net loss on investments per above: $7,894 – see Note 8

Disaggregation of revenue - contracts with customers

Management and advisory fee revenue is recognised over time, and all revenue is derived in Australia.

Note 5: Expenses

	Consolidated	
	2026	**2025**
	$	**$**
Profit before income tax included the following specific expenses		
Depreciation and amortisation		
Website development costs amortisation	68	84
Property, plant and equipment	81	152
Right-of-use assets	47,397	81,228
Total depreciation and amortisation	47,546	81,464
Finance costs		
Interest and finance charges paid/payable on lease liabilities	6,656	4,262

Note 6: Income tax expense

	Consolidated	
	2026	2025
	$	$
Income tax expense		
Current tax	242,610	180,605
Deferred tax – origination and reversal of temporary differences	5,856	52,165
Aggregate income tax expense	248,466	232,770
Reconciliation of income tax expense and tax at statutory rate		
Profit before income tax expense	937,632	1,181,079
deduct non-taxable deferred acquisition income adjustment	-	(250,000)
Taxable income	937,632	931,079
Tax at statutory rate of 30%	281,290	279,324
Deferred tax on tax loss movement, 30% rate	88,389	(17,005)
Deferred tax on timing differences, 30% rate	(95,417)	(45,592)
Effect of lower tax rate	(31,652)	(36,121)
Income tax expense – current tax, 25% rate	242,610	180,605
Income tax expense – deferred tax, 25% rate	5,856	52,165
Income tax expense – total	248,466	232,770

Note 7: Current assets: trade and other receivables

	Consolidated	
	2026	2025
	$	$
Trade receivables	175,380	273,231
Other receivables	5	20,209
Total	175,385	293,440

Allowance for expected credit losses

The ageing of trade receivables and allowance for expected credit losses provided for above are as follows:

	Carrying Amounts	
	2026 $	2025 $
Not overdue	164,710	190,535
0-3 months overdue	10,670	82,696
Total	175,380	273,231

Note 8: Non-current assets: investments

	Consolidated 2026 $	Consolidated 2025 $
Quoted share investments held in IMA funds	548,044	647,293
Cash balance held within IMA funds	301,433	157,240
Total investments in IMA funds	849,477	804,533
EPS investments acquired (at cost)	2,265,000	1,825,000
Joint venture investments (at cost)	95,000	-
Preference share investments (at cost)	218,000	-
Total	3,427,477	2,629,533

Note: in all cases cost has been adjudged as fair value

Reconciliation of fair values of quoted investments:

	2026	2025
Balance at beginning of period	804,533	158,360
Realised gain/(loss) in IMA funds	86,893	56,672
Unrealised gain/(loss) in IMA funds	(77,521)	114,211
Dividends received in IMA funds	22,811	22,088
Interest received in IMA funds	12,762	3,202
Contribution to IMA funds by parent entity	0	450,000
Balance at end of period	849,477	804,533

Reconciliation of above gains and losses to P&L account:

	2026
Net gain per above (in IMA funds)	9,372
Loss realised on Succession Fund (outside IMA)	(17,266)
Net loss per P&L Account (see Note 4)	(7,894)

During the prior reporting period, the company acquired strategic investments (known as Equity Partnership Scheme, or EPS, investments) of up to 20% in Beattie Group, Melican Financial Planning, OneLedger Group and B2B Invest (subsequently re-branded as AWAG Portfolio Services); and launched the Succession Fund, outlaying $1,825,000 in aggregate. In addition, the parent entity made a cash contribution of $450,000 into one or more of its investment management funds for the purposes of share acquisitions.

During the current reporting period, the company acquired EPS investments in First Mutual Australia, and SWR Chartered Accountants (via Beattie), and accounted for its second tranche commitments regarding OneLedger, outlaying or committing $408,000 in aggregate.

Before year end, the company invested a further $150,000 in First Mutual under arrangements to commence after year-end whereby a new royalty stream will be established.

In addition, in August 2025 AWAG and OneLedger established a wealth management joint-venture, named OneLedger Wealth, with an initial equity investment of $6 plus a loan amount of $49,994 for working capital purposes, and a further loan of $20,000 for working capital purposes. The joint-venture partner also invested that combined amount. Through the joint venture, a suite of AWAG financial products and services will be made available to the OneLedger group. AWAG has also invested $25,000 into CHN Wealth, a joint-venture which remains dormant pending finalisation of commercial arrangements. In December 2025, a strategic investment of $150,000 was also made to attain a 10% shareholding in Avalon Financial Services.

Quoted investments are held and/or traded within one or more of the group's investment management funds. EPS and other investments are carried at cost and are subject to annual review to assess fair value.

Investments have been held for a reasonably short period of time – all less than two years with some held only for a few months. Whilst the directors believe there is no overall diminution in carrying value of the investments, it is possible that one or more investments may have an unassessed fair value that exceeds the carrying value.

Refer to note 19 for further information on fair value measurement.

Note 9: Non-current assets: right-of-use assets

	Consolidated	
	2026	2025
	$	$
Leasehold improvements – right-of-use	514,162	514,162
Less accumulated depreciation	(514,162)	(466,765)
	-	47,397

These assets were acquired as part of the acquisition of Armytage Private Pty Ltd as referenced in note 28.

The consolidated entity leases its offices under an agreement which expired in January 2026. The entity presently leases premises on a month-to-month basis.

Note 10: Non-current assets: deferred tax

	Consolidated	
	2026	2025
	$	$
Opening balance	173,191	225,355
Adjustment to opening balance(1)	(2,802)	-
Deferred tax on timing differences	(5,857)	(37,993)
Deferred tax on tax losses	-	(14,171)
Closing balance	164,532	173,191
Allocation of net deferred tax balance		
Deferred tax asset	164,532	
Deferred tax liability	-	
Net	164,532	

In the prior financial year:

(1) Deferred tax asset was understated; accordingly, an additional tax charge has been effected in the current year to correct the tax allocation

(2) Deferred tax was shown as a current asset. As at 30 June 2025, the entire net balance is classified as non-current.

Note 11: Non-current assets: intangibles

	Consolidated	
	2026	2025
	$	$
Goodwill – at cost	6,664,792	6,664,792

Impairment testing

Goodwill arising on the acquisition of a business is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. As of reporting date management have not identified any indicators of impairment.

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	Consolidated	
	2026	2025
	$	$
Investment and funds management services	5,722,887	5,722,887
Services to wealth management advisors	941,905	941,905
	6,664,792	6,664,792

For the purposes of impairment testing, both of the above cash generating units (CGU) are considered as separate business units, operating independently of each other. The recoverable amount of the funds management CGU has been determined by a fair value less cost of disposal calculation using a discounted cash flow model including five-year cash flow projections from financial budgets established by group management, together with a terminal value. The recoverable amount of the wealth management CGU has been established by referencing the cash inflows to the parent entity forming part of the post balance date sale of the business.

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

The following key assumptions were used in the discounted cash flow mode for the funds management CGU:

Investment and funds management services division

- 10.4% pre-tax discount rate
- 10% per annum average projected revenue growth rate, with a 40% EBITDA margin
- 10 times earnings multiple to determine terminal value

The discount rate of 10.4% is calculated using market metrics for risk free rate, equity risk premium and an average of peer-group betas, adjusted for inflation and applied to pre-tax cash flows and the terminal value. The rate reflects zero requirement for debt capital, therefore reflecting only the cost of equity capital.

Growth rates are based on management's Board-approved budget for the next financial year and an assessment of how the business will be built over the remainder of the forecast period.

The terminal values are assessed as an amount from a hypothetical sale after year five, net of selling costs, with the resultant net present value adjusted for net operating assets. The post year-five recoverable amount for the funds management CGU is driven by management's estimate of appropriate sale multiples applicable to the pre-tax cash flows of the business unit.

Based on the above, the recoverable amount of the funds management CGU exceeded their carrying amounts.

In regard to the wealth management CGU, the carrying value has been justified by the transaction proceeds which were generated in the post balance date sale transaction.

Sensitivity

As disclosed in note 2, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

Investment and funds management services division

- Average revenue growth rates (at the expected EBITDA margin) would need to decrease by more than 7% (from 10% to 3%) in this division before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase by more than 8.1% (from 10.4% to 18.5%) for this division before goodwill would need to be impaired, with all other assumptions remaining constant.

Note 12: Current liabilities: trade payables and accruals

	Consolidated	
	2026 $	2025 $
Trade payables	85,998	186,404
Accruals and other payables	483,264	348,565
Total	569,262	534,969

Note 13: Current liabilities: income in advance

	Consolidated	
	2026 $	2025 $
Income in advance	-	50,000

In June 2025, CHPW received service fees which were not due and applicable until July 2025. These fees were not booked as income in the 2025 financial year.

Note 14: Current liabilities: lease liabilities

	Consolidated	
	2026 $	2025 $
Lease liability - current	-	59,508

Refer to note 24 for further information on financial instruments.

Note 15: Current liabilities: income tax payable

	Consolidated	
	2026 $	2025 $
Provision for income tax	117,577	43,270

Note 16: Current liabilities: provisions

	Consolidated	
	2026 $	2025 $
Annual leave	36,372	25,956
Long-service leave	24,242	17,320
Non-employment related provisions	54,254	-
Total	114,868	43,276

Note 17. Equity: issued capital

	As at 30 June 2026	As at 30 June 2025	As at 30 June 2026	As at 30 June 2025
	Shares	Shares	$	$
Ordinary shares – fully paid	74,398,333	74,365,000	11,620,411	11,599,078

Ordinary share capital increased in the reporting period due to a share-based payment.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. .Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the company's current share price at the time of the investment.

Note 18. Equity: dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 19. Fair value measurement

The consolidated entity has investments (shares and cash within IMA funds) held at fair value of $849,477 (30 June 2025: $804,533) that pertain to securities traded in active markets, together with other investments held at cost of $2,578,000 (see Note 8). The fair value of the consolidated entity's quoted investments is determined based on quoted market prices at the end of the reporting period. The fair value of the company's Equity Partnership Scheme investments and joint ventures has been subject to annual assessment, no impairment or other change to fair value is deemed necessary and, accordingly, no change has been made to the reported carrying value.

The consolidated entity did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026.

Note 20. Key management personnel

No amounts were paid to key management personnel of the consolidated entity during the year ended 30 June 2026.

Note 21: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BG Assurance Pty Ltd, the auditor of the company, and its network firms:

	Consolidated	
	2026	**2025**
	$	**$**
Audit and other services – BG Assurance Pty Ltd		
Audit or review of the financial statements	63,000	60,000
Other services	4,000	3,800
	67,000	63,800

Note 22. Earnings per share

	Consolidated	
	2026	**2025**
	$	**$**
Profit after tax from continuing operations	689,166	948,309
Earnings per share	cents	cents
Basic	0.93	1.28
Diluted	0.93	1.28

Note 23. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include ageing analysis for credit risk.

Risk management is carried out by the Board under policies approved by them. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted Average Interest Rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining Contractual Maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables		85,998				85,998
Other payables/accruals		483,264				483,264
Interest bearing - variable						
Lease liabilities						
Total non-derivatives		569,262				569,262

Consolidated - 2025	Weighted Average Interest Rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining Contractual Maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables		186,404				186,404
Other payables		348,565				348,565
Interest bearing - variable						
Lease liabilities	4.52%	59,508				59,508
Total non-derivatives		594,477				594,477

The cash flows shown in the maturity analysis are not expected to occur significantly earlier than contractually disclosed above.

Note 24. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 26.

Transactions with related parties

There were no related party transactions during the reporting period.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Note 25. Parent entity information

Statement of profit or loss and other comprehensive income	Parent entity	
	2026	**2025**
	$	**$**
		RESTATED
Profit after income tax	9,340	292,512
Total comprehensive profit	9,340	292,512

Statement of financial position	Parent entity	
	2026	**2025**
	$	**$**
Total current assets	949,864	18,109
Total assets	11,931,721	11,910,782
Total current liabilities	(62,437)	(72,172)
Total liabilities	(62,437)	(72,172)
Net assets	11,869,284	11,838,610
Equity		
Issued capital	11,265,902	11,244,568
Retained earnings	603,382	594,042
	11,869,284	11,838,610

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

		Ownership interest	
	Principal place of business / country of incorporation	**2026**	**2025**
		%	**%**
Armytage Private Pty Ltd	Australia	100	100
CHPW Financial Pty Ltd	Australia	100	100

Note: after the year-end, AWAG sold 100% of CHPW (see note 28).

Note 27. Business combinations

Note: there were no business combinations in the reporting period.

Note 28. Events after the reporting period

Subsequent to year end, AWAG sold its 100% shareholding in CHPW to Springboard Financial for a cash consideration of $42,500. The sale occurred after a distribution payment by CHPW to AWAG of $900,000 in July 2026.

On 18 August 2026, AWAG announced that it had acquired up to a 20% economic interest in each of Springboard Financial Group and Cotham Advisory.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 29. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2026 **$**	**2025** **$**
Profit after income tax expense for the year	689,166	948,309
Adjustments for		
Depreciation and amortisation	47,545	81,464
Share-based payments	21,333	-
(Gain)/loss on investments	(44,945)	(196,172)
Income booked re deferred acquisition balance	-	(250,000)
Sundry items	19,163	5,467
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	118,055	(93,787)
(Increase)/decrease in prepayments	49,317	20,922
(Increase)/decrease in deferred tax asset	8,658	52,165
Increase/(decrease) in trade payables and accruals	34,293	11,999
Increase/(decrease) in income received in advance	(50,000)	50,000
Increase/(decrease) in current provisions	71,592	(139,626)
Increase/(decrease) in income tax provisions	74,307	(24,181)
Net cash from operating activities	1,038,484	466,560

Note 30. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 31. Capital commitments for property, plant and equipment

The consolidated entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Consolidated entity's disclosure statement – Basis of Preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for The Australian Wealth Advisors Group Ltd and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Name of Entity	Entity Type	Country of Incorporation	% of Share Capital	Australian Tax Resident?
The Australian Wealth Advisors Group Limited	Body Corporate	Australia	n/a	Yes
Armytage Private Pty Ltd	Body Corporate	Australia	100%	Yes
CHPW Financial Pty Ltd	Body Corporate	Australia	100%	Yes

The Australian Wealth Advisors Group Limited
Shareholder information

The shareholder information set out below was applicable as at 17 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	13	0.01
1,001 to 5,000	20	0.07
5,001 to 10,000	128	1.41
10,001 to 100,000	62	2.98
100,001 and over	46	95.53
	269	100.00
Holding less than a marketable parcel	10	0.00

Equity security holders

Twenty largest quoted equity security holders, as per share registry records:

	Ordinary shares	
	Number held	% of total shares issued
Top Pocket Pty Ltd	15,828,778	21.28
JP Morgan Nominees Australia Pty Limited	13,472,202	18.11
Citicorp Nominees Pty Limited	8,000,000	10.75
Mr Peter Geoffrey Hollick + Ms Helen Therese Pattison <MACDY No.5 Super Fund A/c>	5,482,433	7.37
Kensington Trust Singapore Limited <IS&P (First Names Singapore) - FN37>	3,333,333	4.48
The Unconditional Love Foundation Pty Ltd <The Unconditional Love Foundation>	3,292,676	4.43
Top Pocket Pty Ltd <Top Pocket Superannuation Fund>	2,500,000	3.36
Longfarn Pty Ltd <Young Family>	2,008,000	2.70
The Unconditional Love Foundation Pty Ltd <Unconditional Love Fdn A/c>	1,650,453	2.22
Clapsy Pty Ltd <Baron Superannuation Fund>	1,333,333	1.79
Dasi Investments Pty Ltd	1,200,000	1.61
Marsel Holdings Pty Ltd <Hayes Super Fund>	1,188,915	1.60
Ginga Pty Ltd <TG Klinger Super Fd A/c>	1,162,361	1.56
Ginga Pty Ltd <TG Klinger Super Fd>	1,000,000	1.34
Adigrati Investment Pty Ltd <The SMA Family A/c>	760,000	1.02
Ragar Pty Ltd	666,667	0.90
Dixson Trust Pty Ltd	600,000	0.81
Zermatt Pty Ltd <Montana Crans Superfund A/c>	581,259	0.78
MJ & LR Stephen Investments Pty Ltd <MJ & LR Stephen Superannuation Fund>	500,000	0.67
M & L Investments Australia Pty Ltd	500,000	0.67
	65,060,410	87.45

Substantial holders:

	Ordinary shares	
	Number held	**% of total shares issued**
Lee IaFrate - Family	18,950,759	25.48
JP Morgan Nominees Australia Pty Limited	13,472,202	18.11
Michael Fitzpatrick - Family	9,000,000	12.10
Mr Peter Geoffrey Hollick and associates	5,482,433	7.37
Sedgman Group	4,778,062	6.42
Paul Young - Family	3,833,333	5.15

Note: a limited number of shares registered as held within the JP Morgan Nominees holding shown above are held on behalf of a number of the other substantial shareholder groupings. Accordingly, there is an immaterial element of double-counting within this table.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Other securities: There are no other classes of equity securities.